POINT FOUNDATION

Compilation Financial Statements

April 30, 1982

PAUL D. HANCOCK
ACCOUNTANCY CORPORATION
CERTIFIED PUBLIC ACCOUNTANT

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POINT FOUNDATION
Sausalito, CA 94965

FINANCIAL STATEMENTS FOR TWELVE MONTHS ENDED APRIL 30, 1982

The accompanying balance sheet of the POINT FOUNDATION and the related statement of income for the period indicated above have been compiled by us.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Paul D Hancock Accountancy Corp.

PAUL D. HANCOCK ACCOUNTANCY CORPORATION
CERTIFIED PUBLIC ACCOUNTANT

Cupertino, California
July 19, 1982

POINT FOUNDATION
Balance Sheet
April 30, 1982

ASSETS	
Current Assets	
Cash - operating - refund	$ 49
Cash - operating - Point	220
Cash - operating - Quarterly	5,188
Dreyfus Liquid Asset	75,640
Dean Witter	50
Dreyfus - Artzone	20,341
Capital Preservation Fund	100
Accounts receivable - trade	30,086
Accounts receivable - employee	1,183
Accounts receivable - Random House	(68,094)
Inventory - Co-Evolution Quarterly	25,923
Inventory - Next Whole Earth Catalog	99,522
Inventory - Books and Miscellaneous	8,711
Total Current Assets	198,919
Property and Equipment	
Furniture and fixtures	13,256
Accumulated depreciation - furniture and fixtures	(5,556)
Machinery and equipment	1,040
Accumulated depreciation - machinery and equipment	(216)
Total Property and Equipment	8,524
Other Assets	
Deposits	1,144
Investments	41,078
Reserve for losses	(36,326)
Total Other Assets	5,896
TOTAL ASSETS	$213,339

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POINT FOUNDATION
Balance Sheet
April 30, 1982

LIABILITIES AND EQUITY

LIABILITIES	
Current Liabilities	
Grants payable - Artzone	$ 20,341
Contracts payable - current portion	4,379
Accrued payroll taxes - state	515
Accrued payroll taxes - federal	2,123
Subscription - advance - current portion	232,764
Total Current Liabilities	260,122
Long-Term Liaiblities	
Subscriptions - advance - long-term portion	58,856
Total Liabilities	318,978
EQUITY	
Fund Balance (Deficit)	
Fund surplus - beginning	(8,706)
Current excess income (loss)	(96,933)
Total Fund Balance (Deficit)	(105,639)
TOTAL LIABILITIES AND EQUITY	$213,339

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POINT FOUNDATION
Statement of Income
For the Twelve Months Ended April 20, 1982

INCOME - Next Whole Earth Catalog	
SALES	$956,071
COST	921,325
GROSS MARGIN - Next Whole Earth Catalog	34,746
INCOME - Co-Evolution Quarterly	
SALES - Subscription	377,073
- Distribution	64,306
- Back issues	9,006
- Freight out	(6,139)
TOTAL SALES	444,246
COST - Printing	146,729
- Distribution	1,308
- Labor	211,829
- Postage	66,648
- Supplies	3,694
- Inventory change	22,165
TOTAL COST OF SALES	452,373
GROSS MARGIN - Co-Evolution Quarterly	(8,127)
INCOME - Other Sales	
SALES - C.Q. Books	3,860
- T-shirts	9,633
- Other	13,556
- Royalty income	17,395
TOTAL SALES	44,444
COST - Purchases - Maps, posters	11,007
- Purchases - T-shirts	5,317
- U.C. Costs	1,880
- Inventory change	7,151
TOTAL COST OF SALES	25,355
GROSS MARGIN - Other Sales	19,089
TOTAL GROSS MARGIN	$ 45,708

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POINT FOUNDATION
Statement of Income (Continued)
For the Twelve Months Ended April 30, 1982

OPERATING EXPENSES	
Officers' salaries	$ 24,638
Employee benefits	1,975
Auto and truck expense	2,091
Bank service charges	524
Consulting services	454
Copyrights	30
Equipment rental	4,004
Insurance - general	2,745
Legal and professional fees	4,028
Office supplies expense	12,955
Postage	19,933
Promotion	19,773
Rent	22,679
Research	3,939
Refunds	1,189
Taxes - other	656
Telephone	7,774
Utilities	2,950
Depreciation	1,646
Miscellaneous expense	769
TOTAL EXPENSES	134,752
INCOME FROM OPERATIONS	(89,044)
OTHER RECEIPTS/DISBURSEMENTS	
Other Receipts	
Contributions received	4,181
Interest earned	7,803
Dividend income	941
Gain/loss - sales of asset	(19,538)
Total Other Receipts	(6,613)
Other Disbursements	
Interest paid	1,311
Grants	16
Unrealized appreciation	(51)
Total Other Disbursements	1,276
TOTAL OTHER RECEIPTS/DISBURSEMENTS	7,889
INCREASE (DECREASE) IN FUND	$(96,933)

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